

Adopted at Meeting of 4/15/76

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
CAMPUS HIGH SCHOOL URBAN RENEWAL AREA - PROJECT MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
107-19	Louis & Bessie Goldstein, Tr.	104-112 Dudley St. 19-23 Guild Row	\$64,500

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

Certificate No. 42

PROJECT: CAMPUS HIGH MASS. R-129

PARCEL NO.: 107 - 19

ADDRESS: 104-112 Dudley St.
19-23 Guild Row

Assessment	\$27,000
First Appraisal	66,600
Second Appraisal	62,000
Rec. Max. Acq. Price	\$64,500

Appraiser

J. Cullen
H. Kelley

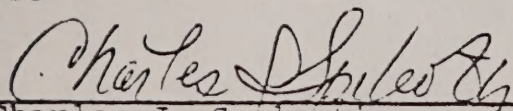
This parcel, located on Dudley Street in close proximity to the Dudley St. M.B.T.A. station, is improved by a two-story, brick and wood frame structure, containing 4 stores on the street floor and offices on the second floor. The building is reported to be about 75 years old. Some of the offices on the second floor were substantially remodelled in 1961.

The appraisers note that there is an oversupply of office space in this area which, coupled with a lack of demand due to an undesirable neighborhood, makes for a risky real estate investment.

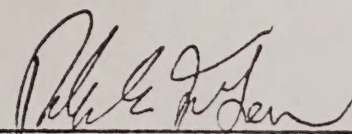
The Income Approach is given greatest weight by the appraisers. Their income and expense estimates are reasonably close with one or two minor exceptions. The major difference in value is attributable to a higher capitalization rate used by the second appraiser.

A value of \$64,500 is recommended.

Approved as to form:



Charles J. Speleotis
Chief General Counsel



Robert E. McGovern
Real Estate Director

EXECUTIVE SESSION

M E M O R A N D U M

April 15, 1976

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH SCHOOL - MASS. R-129
Establishment of Fair Market Value - Certificate #42
Block 107 - Parcel 19 - 104-112 Dudley St.,
19-23 Guild Row

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel listed has been appraised by two qualified, independent appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel approves as to form.